

HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

Date Released: February 2008

January Starts Activity Modestly Weaker

January saw 232 housing starts across the Winnipeg Census Metropolitan Area (CMA). While that performance was down from the 404 starts recorded in January 2007, it still represents the second highest January total since 1990, when 251 foundations were poured.

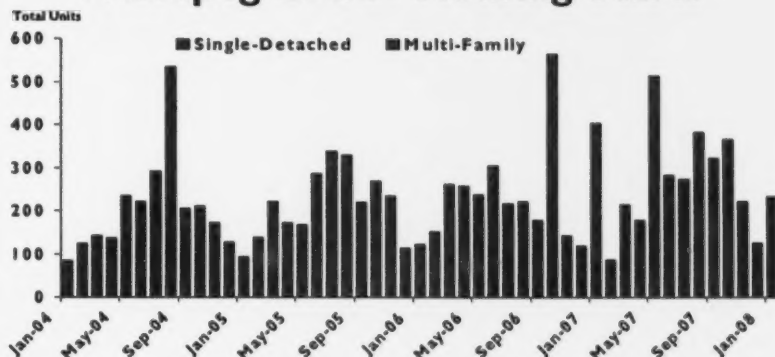
The majority of total starts occurred in the single-detached sector, where 139 homes saw construction begin in January. This was down about ten per cent from January 2007, when 155 single-detached homes were started. While January saw a decline on a year-over-year basis, it still represented the second strongest January performances in 19 years. January of 2007 was an exceptionally strong month in residential construction, and a slight decline from that level still indicates significant strength in the marketplace. Outside

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Figure 1

Winnipeg CMA - Housing Starts



Source: CMHC

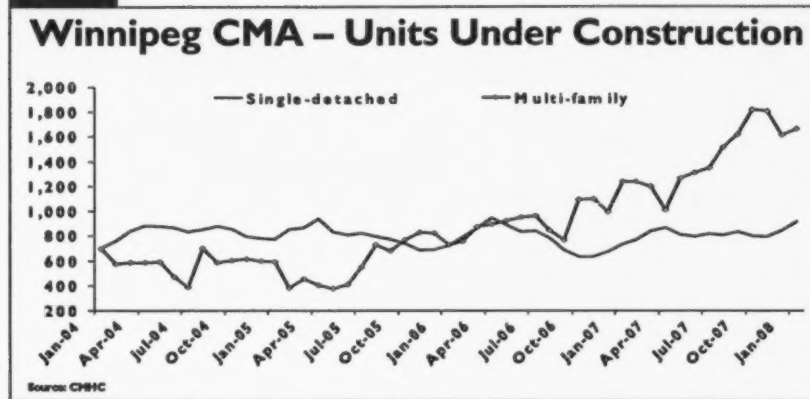
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Figure 2



of Winnipeg City, widespread construction activity, which had become the norm in 2007, continued to be a major contributor to total starts. The Rural Municipality of MacDonald led the way with 12 starts, while Springfield and East St. Paul each saw eight starts, and Headingly saw seven.

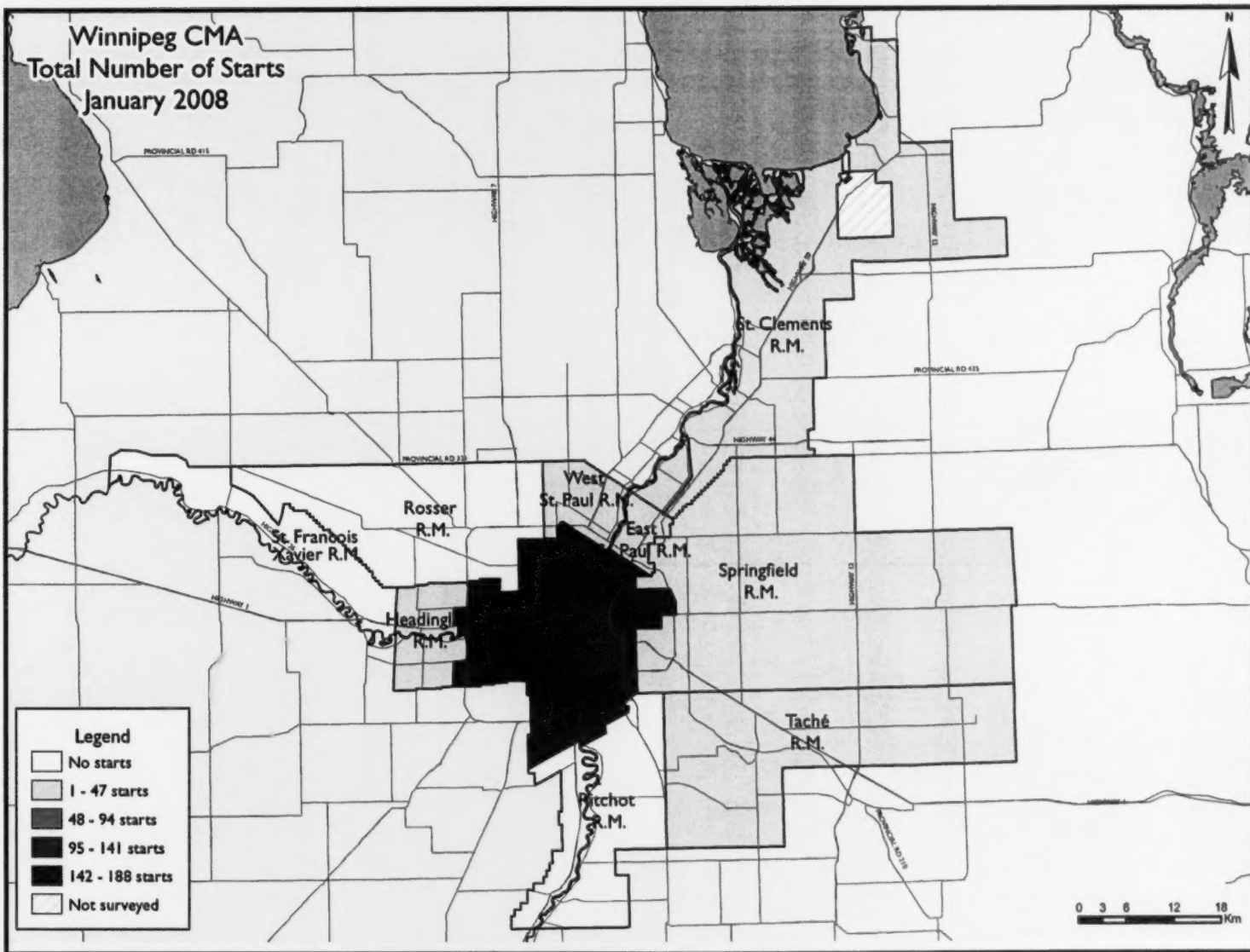
Meanwhile, the multi-family sector recorded 93 starts in January. This represents a substantial decline, again from an unusually strong January 2007, when 249 multi-family homes began construction. The performance also comes on the heels of a year in which multi-family housing starts were up 44 per cent from 2006. A result of this type is a clear example of the volatile nature of multi-family starts on a month to month basis, and indicates the degree to which caution should be used in interpreting monthly results. By comparison, since 2001, the average number of multi-family starts in January has been 45 units, with most years seeing only single digit starts in the sector.

The median price of a new home in the Winnipeg CMA pushed over the

\$300,000 mark for the first time in January. While average new home prices were above this important psychological barrier for much of 2007, the median price is much less influenced by the presence of a few very expensive dwellings and gives a picture of new home prices that may be more suitable for the majority of consumers. Also noteworthy is the fact that homes built in the City of Winnipeg itself were absorbed at a marginally higher price than those built in the surrounding municipalities. By contrast, in 2007, homes in the areas immediately outside the City sold for an average of \$36,336 more than those within city limits.

The resale market has seen continued tightness of supply into the New Year. After a record low number of listings in December, January saw resale supply inch up six per cent on a month-over-month basis to a mere 682. This represents the lowest January total on record. The extent to which resale listings rebound from their seasonal lows over the coming months will determine, to a great extent, the path of sales and prices throughout 2008. Should seasonally-

adjusted listings remain at historical lows, an increase in sales volumes over 2007 would prove difficult, while a sixth consecutive year of double digit price increases would be highly likely. With more than 2,500 units under construction in the CMA in February, there is a significant supply of new housing coming to the marketplace in the coming quarters that may serve to offset some of economic and demographic factors responsible for the five year bull market in residential real estate in Winnipeg. For this to take full effect, the purchasers of these units would have to be current Winnipeg homeowners who would put their current residences on the market. Given the dramatic shift in Winnipeg's migratory patterns over the last four years, much of the demand will come from new Winnipeggers with no home to add to the resale market as part of their move.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2008	135	2	0	4	10	81	0	0	232
January 2007	147	0	0	8	9	158	0	82	404
% Change	-8.2	n/a	n/a	-50.0	11.1	-48.2	n/a	-100.0	-42.3
Year-to-date 2008	135	2	0	4	10	81	0	0	232
Year-to-date 2007	147	0	0	8	9	158	0	82	404
% Change	-8.2	n/a	n/a	-50.0	11.1	-48.2	n/a	-100.0	-42.3
UNDER CONSTRUCTION									
January 2008	900	10	0	16	52	709	0	890	2,577
January 2007	723	12	0	11	61	489	12	663	1,971
% Change	24.5	-16.7	n/a	45.5	-14.8	45.0	-100.0	34.2	30.7
COMPLETIONS									
January 2008	64	0	0	4	0	0	0	47	115
January 2007	102	6	0	0	0	0	0	3	111
% Change	-37.3	-100.0	n/a	n/a	n/a	n/a	n/a	**	-3.6
Year-to-date 2008	64	0	0	4	0	0	0	47	115
Year-to-date 2007	102	6	0	0	0	0	0	3	111
% Change	-37.3	-100.0	n/a	n/a	n/a	n/a	n/a	**	-3.6
COMPLETED & NOT ABSORBED									
January 2008	177	3	0	2	8	73	4	52	319
January 2007	191	4	0	1	8	17	0	15	236
% Change	-7.3	-25.0	n/a	100.0	0.0	**	n/a	**	35.2
ABSORBED									
January 2008	83	0	0	5	0	2	0	0	90
January 2007	111	2	0	0	0	7	0	30	150
% Change	-25.2	-100.0	n/a	n/a	n/a	-71.4	n/a	100.0	-40.0
Year-to-date 2008	83	0	0	5	0	2	0	0	90
Year-to-date 2007	111	2	0	0	0	7	0	30	150
% Change	-25.2	-100.0	n/a	n/a	n/a	-71.4	n/a	100.0	-40.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
January 2008	95	2	0	0	10	81	0	0	188
January 2007	119	0	0	8	0	158	0	82	367
East St. Paul R.M.									
January 2008	4	0	0	4	0	0	0	0	8
January 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
January 2008	7	0	0	0	0	0	0	0	7
January 2007	5	0	0	0	0	0	0	0	5
Ritchee R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	1	0	0	0	0	0	0	0	1
Rosser R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	6	0	0	0	0	0	0	0	6
St. Francois Xavier R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2008	8	0	0	0	0	0	0	0	8
January 2007	11	0	0	0	0	0	0	0	11
Tache R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	3	0	0	0	9	0	0	0	12
West St. Paul R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
January 2008	135	2	0	4	10	81	0	0	232
January 2007	147	0	0	8	9	158	0	82	404

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
January 2008	622	8	0	2	52	679	0	890	2,253
January 2007	536	12	0	11	52	489	0	663	1,763
East St. Paul R.M.									
January 2008	22	0	0	10	0	0	0	0	32
January 2007	6	0	0	0	0	0	0	0	6
Headingley R.M.									
January 2008	30	0	0	4	0	0	0	0	34
January 2007	24	0	0	0	0	0	0	0	24
Ritchee R.M.									
January 2008	19	0	0	0	0	0	0	0	19
January 2007	18	0	0	0	0	0	0	0	18
Rosser R.M.									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	0	0	0	0	0	0	0	0	0
St. Clemente R.M.									
January 2008	46	0	0	0	0	30	0	0	76
January 2007	33	0	0	0	0	0	0	0	33
St. Francois Xavier R.M.									
January 2008	6	0	0	0	0	0	0	0	6
January 2007	3	0	0	0	0	0	0	0	3
Springfield R.M.									
January 2008	50	2	0	0	0	0	0	0	52
January 2007	42	0	0	0	0	0	0	0	42
Tache R.M.									
January 2008	35	0	0	0	0	0	0	0	35
January 2007	20	0	0	0	9	0	12	0	41
West St. Paul R.M.									
January 2008	37	0	0	0	0	0	0	0	37
January 2007	35	0	0	0	0	0	0	0	35
Winnipeg CMA									
January 2008	900	10	0	16	52	709	0	890	2,577
January 2007	723	12	0	11	61	489	12	663	1,971

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
January 2008	30	0	0	4	0	0	0	47	81
January 2007	76	6	0	0	0	0	0	3	85
East St. Paul R.M.									
January 2008	3	0	0	0	0	0	0	0	3
January 2007	1	0	0	0	0	0	0	0	1
Hourdingley R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	0	0	0	0	0	0	0	0	0
Richer R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	1	0	0	0	0	0	0	0	1
Rosier R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	0	0	0	0	0	0	0	0
St. Clemente R.M.									
January 2008	5	0	0	0	0	0	0	0	5
January 2007	4	0	0	0	0	0	0	0	4
St. Francois Xavier R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	1	0	0	0	0	0	0	0	1
Springfield R.M.									
January 2008	9	0	0	0	0	0	0	0	9
January 2007	7	0	0	0	0	0	0	0	7
Tache R.M.									
January 2008	5	0	0	0	0	0	0	0	5
January 2007	9	0	0	0	0	0	0	0	9
West St. Paul R.M.									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
January 2008	64	0	0	4	0	0	0	47	115
January 2007	102	6	0	0	0	0	0	3	111

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
January 2008	137	3	0	1	7	71	0	52	271
January 2007	163	4	0	1	4	15	0	15	202
East St. Paul R.M.									
January 2008	11	0	0	0	0	0	0	0	11
January 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
January 2008	7	0	0	1	0	0	0	0	8
January 2007	5	0	0	0	0	0	0	0	5
Rivchar R.M.									
January 2008	2	0	0	0	0	0	0	0	2
January 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
January 2008	2	0	0	0	0	2	0	0	4
January 2007	1	0	0	0	0	2	0	0	3
St. Francis Xavier R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	3	0	0	0	0	0	0	0	3
Tache R.M.									
January 2008	3	0	0	0	1	0	0	0	4
January 2007	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
January 2008	9	0	0	0	0	0	0	0	9
January 2007	10	0	0	0	0	0	0	0	10
Winnipeg CMA									
January 2008	177	3	0	2	8	73	4	52	319
January 2007	191	4	0	1	8	17	0	15	236

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

January 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Winnipeg City									
January 2008	50	0	0	4	0	2	0	0	56
January 2007	80	2	0	0	0	7	0	30	119
East St. Paul R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	3	0	0	0	0	0	0	0	3
Headingley R.M.									
January 2008	2	0	0	1	0	0	0	0	3
January 2007	0	0	0	0	0	0	0	0	0
Rivich R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
January 2008	1	0	0	0	0	0	0	0	1
January 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
January 2008	6	0	0	0	0	0	0	0	6
January 2007	4	0	0	0	0	0	0	0	4
St. Francis Xavier R.M.									
January 2008	0	0	0	0	0	0	0	0	0
January 2007	1	0	0	0	0	0	0	0	1
Springfield R.M.									
January 2008	11	0	0	0	0	0	0	0	11
January 2007	8	0	0	0	0	0	0	0	8
Tache R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	9	0	0	0	0	0	0	0	9
West St. Paul R.M.									
January 2008	4	0	0	0	0	0	0	0	4
January 2007	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
January 2008	83	0	0	5	0	2	0	0	90
January 2007	111	2	0	0	0	7	0	30	150

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	
Winnipeg City	95	127	2	0	10	0	81	240	188	367	-48.8
East St. Paul R.M.	8	0	0	0	0	0	0	0	8	0	n/a
Headingley R.M.	7	5	0	0	0	0	0	0	7	5	40.0
Ritchot R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	4	6	0	0	0	0	0	0	4	6	-33.3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	8	11	0	0	0	0	0	0	8	11	-27.3
Tache R.M.	4	3	0	0	0	9	0	0	4	12	-66.7
West St. Paul R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Winnipeg CMA	139	155	2	0	10	9	81	240	132	164	-12.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	
Winnipeg City	95	127	2	0	10	0	81	240	188	367	-48.8
East St. Paul R.M.	8	0	0	0	0	0	0	0	8	0	n/a
Headingley R.M.	7	5	0	0	0	0	0	0	7	5	40.0
Ritchot R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	4	6	0	0	0	0	0	0	4	6	-33.3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	8	11	0	0	0	0	0	0	8	11	-27.3
Tache R.M.	4	3	0	0	0	9	0	0	4	12	-66.7
West St. Paul R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Winnipeg CMA	139	155	2	0	10	9	81	240	132	164	-12.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Winnipeg City	10	0	0	0	81	158	0	82
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	10	9	0	0	81	158	0	82

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	10	0	0	0	81	158	0	82
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	10	9	0	0	81	158	0	82

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Winnipeg City	97	119	91	166	0	82	188	367
East St. Paul R.M.	4	0	4	0	0	0	8	0
Headingley R.M.	7	5	0	0	0	0	7	5
Ritchot R.M.	0	1	0	0	0	0	0	1
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	4	6	0	0	0	0	4	6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	8	11	0	0	0	0	8	11
Tache R.M.	4	3	0	9	0	0	4	12
West St. Paul R.M.	1	2	0	0	0	0	1	2
Winnipeg CMA	137	147	95	175	0	82	232	404

Table 2.5: Starts by Submarket and by Intended Market
January - January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	97	119	91	166	0	82	188	367
East St. Paul R.M.	4	0	4	0	0	0	8	0
Headingley R.M.	7	5	0	0	0	0	7	5
Ritchot R.M.	0	1	0	0	0	0	0	1
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	4	6	0	0	0	0	4	6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	8	11	0	0	0	0	8	11
Tache R.M.	4	3	0	9	0	0	4	12
West St. Paul R.M.	1	2	0	0	0	0	1	2
Winnipeg CMA	137	147	95	175	0	82	232	404

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	% Change
Winnipeg City	34	76	0	6	0	0	47	3	81	85	-4.7
East St. Paul R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Headingley R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Ritchot R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	5	4	0	0	0	0	0	0	5	4	25.0
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	9	7	0	0	0	0	0	0	9	7	28.6
Tache R.M.	5	9	0	0	0	0	0	0	5	9	-44.4
West St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Winnipeg CMA	68	102	0	6	0	0	47	3	115	111	3.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	34	76	0	6	0	0	47	3	81	85	-4.7
East St. Paul R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Headingley R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Ritchot R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	5	4	0	0	0	0	0	0	5	4	25.0
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	9	7	0	0	0	0	0	0	9	7	28.6
Tache R.M.	5	9	0	0	0	0	0	0	5	9	-44.4
West St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Winnipeg CMA	68	102	0	6	0	0	47	3	115	111	3.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Winnipeg City	0	0	0	0	0	0	47	3
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	0	0	47	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	0	0	0	0	0	0	47	3
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	0	0	47	3

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007	Jan 2008	Jan 2007
Winnipeg City	30	82	4	0	47	3	81	85
East St. Paul R.M.	3	1	0	0	0	0	3	1
Headingley R.M.	4	0	0	0	0	0	4	0
Ritchot R.M.	1	1	0	0	0	0	1	1
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	5	4	0	0	0	0	5	4
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	9	7	0	0	0	0	9	7
Tache R.M.	5	9	0	0	0	0	5	9
West St. Paul R.M.	2	3	0	0	0	0	2	3
Winnipeg CMA	64	108	4	0	47	3	115	111

Table 3.5: Completions by Submarket and by Intended Market
January - January 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	30	82	4	0	47	3	81	85
East St. Paul R.M.	3	1	0	0	0	0	3	1
Headingley R.M.	4	0	0	0	0	0	4	0
Ritchot R.M.	1	1	0	0	0	0	1	1
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	5	4	0	0	0	0	5	4
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	9	7	0	0	0	0	9	7
Tache R.M.	5	9	0	0	0	0	5	9
West St. Paul R.M.	2	3	0	0	0	0	2	3
Winnipeg CMA	64	108	4	0	47	3	115	111

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
January 2008	3	5.6	12	22.2	20	37.0	7	13.0	12	22.2	54	303,500	346,803
January 2007	15	18.8	20	25.0	27	33.8	3	3.8	15	18.8	80	289,000	297,402
Year-to-date 2008	3	5.6	12	22.2	20	37.0	7	13.0	12	22.2	54	303,500	346,803
Year-to-date 2007	15	18.8	20	25.0	27	33.8	3	3.8	15	18.8	80	289,000	297,402
East St. Paul R.M.													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Headingley R.M.													
January 2008	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ritchot R.M.													
January 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Rosser R.M.													
January 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
January 2008	4	66.7	0	0.0	2	33.3	0	0.0	0	0.0	6	--	--
January 2007	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	4	66.7	0	0.0	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2007	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
St. Francois Xavier R.M.													
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Springfield R.M.													
January 2008	1	9.1	1	9.1	3	27.3	3	27.3	3	27.3	11	327,250	358,504
January 2007	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2008	1	9.1	1	9.1	3	27.3	3	27.3	3	27.3	11	327,250	358,504
Year-to-date 2007	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

January 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Twelve R.M.													
January 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
January 2007	2	22.2	5	55.6	2	22.2	0	0.0	0	0.0	9	--	--
Year-to-date 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	2	22.2	5	55.6	2	22.2	0	0.0	0	0.0	9	--	--
West St. Paul R.M.													
January 2008	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
January 2007	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Winnipeg CMA													
January 2008	10	11.4	19	21.6	27	30.7	12	13.6	20	22.7	88	300,721	343,077
January 2007	23	20.7	29	26.1	35	31.5	6	5.4	18	16.2	111	282,000	289,910
Year-to-date 2008	10	11.4	19	21.6	27	30.7	12	13.6	20	22.7	88	300,721	343,077
Year-to-date 2007	23	20.7	29	26.1	35	31.5	6	5.4	18	16.2	111	282,000	289,910

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2008

Submarket	Jan 2008	Jan 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	346,803	297,402	16.6	346,803	297,402	16.6
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	358,504	--	n/a	358,504	--	n/a
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	343,077	289,910	18.3	343,077	289,910	18.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
January 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2007	January	517	1.8	967	847	1,193	81.1	151,299	5.7	156,619
	February	735	-2.8	984	904	1,193	82.5	164,760	12.4	169,889
	March	1,080	11.7	1,056	1,342	1,294	81.6	158,877	6.6	163,596
	April	1,156	11.6	1,017	1,567	1,245	81.7	174,973	7.6	167,166
	May	1,563	11.4	1,079	1,780	1,238	87.2	184,651	15.6	178,160
	June	1,469	4.2	1,059	1,671	1,232	86.0	185,447	16.1	178,590
	July	1,192	6.0	1,027	1,259	1,117	91.9	174,942	14.4	175,620
	August	1,178	4.0	1,016	1,455	1,233	82.4	169,600	12.1	176,472
	September	1,001	3.0	1,047	1,329	1,224	85.5	171,943	13.3	177,599
	October	1,131	17.8	1,077	1,220	1,251	86.1	178,756	15.5	181,143
	November	821	5.5	1,048	753	1,190	88.1	179,148	16.9	186,995
	December	476	-13.0	942	363	1,080	87.2	172,474	6.8	176,838
2008	January	520	0.6	1,026				174,902	15.6	181,711
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	2,332	4.5		3,093			159,051	8.3	
	Q1 2008	n/a			n/a			n/a		
	YTD 2007	517	1.8		847			151,299	5.7	
	YTD 2008	520	0.6		n/a			174,902	15.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

January 2008

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.7	109.0	383	5.1	70.3	668
	February	679	6.50	6.65	150.7	109.4	384	4.9	70.4	671
	March	669	6.40	6.49	151.6	110.3	387	4.7	70.8	672
	April	678	6.60	6.64	152.0	110.8	389	4.7	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	4.9	71.4	674
	June	715	7.05	7.24	161.1	111.3	390	5.0	71.3	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.2	70.7	700
	October	728	7.25	7.44	170.3	110.9	392	4.4	70.9	701
	November	725	7.20	7.39	171.2	110.7	393	4.6	71.3	701
	December	734	7.35	7.54	171.4	110.7	394	4.7	71.4	699
2008	January	725	7.35	7.39		110.7	395	4.5	71.4	701
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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